

Amendments and deletions of ISINs as a consequence of corporate actions

Corporate Action or other events	Definition	Consequence
3.1 Change of country domicile	Domicile of company Headquarters changes to another country	A new ISIN only if the old security was exchanged for a new one
3.2 Merger	<p>Merger by absorption One of the company incorporates the second one which legally disappear</p> <p>Merger by amalgamation The two companies merge to form a new legal entity after a certain period</p>	<p>ISINs of shares of the former Co's must become inactive after a certain period</p> <p>A new ISIN has to be allocated for the stock of the new company and the former ISINs must become inactive</p> <p>N.B. In both cases, for bonds. a new ISIN is created only if the old certificates are exchanged for new ones.</p>
3.3 Assimilation	Event, which makes the use of a separate ISIN superfluous. For example: full dividend rights for new shares, call of outstanding amount on partly paid shares	The ISIN of the new stock has to become inactive when old and new shares become fungible unless a re-use is planned
3.4 Redemption	<p>Repayment of capital debt securities or redeemable shares (fully redeemed)</p> <p>Convertible Bonds At the end of the conversion period, when last conversion day is after the maturity</p>	The ISIN has to become inactive after redemption date, unless the bonds are in default
3.5 Bankruptcy	<p>Forced liquidation of a company</p> <p>a) Full or partial compensation or shareholders/creditors</p> <p>b) Discontinuation of the legal proceedings because of lack of assets</p>	The ISIN has to become inactive after deletion of the company in the register of commerce
3.6 Change of share capital	<p>Change of issued capital (issued stock) of a company</p> <p>a) Increase by issue of additional stock</p> <p>b) Increase by change of the nominal value</p> <p>c) Decrease by change of the nominal value</p>	<p>A new ISIN only has to be allocated for stock with different rights</p> <p>A new SIN is required in case of exchange of the old stocks</p> <p>A new ISIN is required in case of exchange of the old stocks</p>

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3.7 Liquidation	Voluntary dissolution of a company	The ISIN has to become inactive after the deletion of the company in the register of commerce.
3.8 Change of name	Renaming of a company	1) For shares: A new ISIN is allocated for shares in case of exchange of the old certificates 2) For debt securities: If the bonds have to be exchanged for new certificates, the ISIN must be amended
3.9 Stock split	a) Exchange of old certificate b) Stamping of old certificate c) Stamping of old certificate and issue of additional new shares	A new ISIN must be allocated The same ISIN must be retained The same ISIN must be retained
3.10 Reverse split	Consolidation	A new ISIN is required in case of exchange of the old stock
3.11 Renewal of coupon	Only the coupon sheet is physically exchanged against a new one	No new ISIN will be allocated provided the certificate is not exchanged
3.12 Official Stripping	In case of Official Stripping (separate trading of registered interest and principal of securities) the issue as eligible for stripping and appoints strip dealers	The ISIN should bear the same prefix as the underlying instrument
3.13 Unofficial Stripping	Unofficial stripping are generally issued by a Trust to SPV (special purpose vehicle) which repackage the underlying issue without the authorization of the issuer. In this case, evidence of ownership is in the form of a certificate issued by the Trust or the SPV. The certificates are not the primary obligation of the issuer if the underlying security and the event of default of the Trust or the SPV no claim can be made by certificate holders against assets of the issuer of the underlying bond in order to recoup their principal and interest.	The ISIN should bear the prefix of the country in which the stripper is legally domiciled